

Copper Wolf Project: IGO Earns 51% & JV Established

- IGO have acquired a 51% interest in the Copper Wolf JV Tenements
- IGO & BUX have formed a 51% / 49% JV
- IGO may earn another 19% by spending an aggregate A\$5.35M

Buxton Resources Ltd ('Buxton'; ASX: BUX & BUXO) hereby provides an update to shareholders in relation to the Copper Wolf Project, in Arizona, USA. On 3 October 2024, IGO Ltd (IGO) notified Buxton that:

1. IGO have met the Stage 1 Earn-in Requirement of the Copper Wolf Agreement (see ASX Announcements [22 August 2022](#) and [2 September 2022](#)), that being expenditure of AUD \$350,000 (exclusive of GST); and,
2. IGO have earned a 51% interest in the BUX / IGO JV Tenements (Figure 1).

The parties have now formed a 51/49 JV, which IGO shall manage. The parties will form an operating committee and IGO will propose a programme and budget for consideration and approval by the operating committee. IGO have 6-months in which to notify BUX should they intend to earn a further 19% JV Interest by sole-funding a further \$5M in exploration expenditure. The parties will otherwise continue to operate the JV on a co-contributing 51% IGO / 49% BUX basis.

This announcement is authorised by the Board of Buxton Resources Ltd. For further information, please contact:

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About the Copper Wolf Project

The Copper Wolf Project has [multiple historical resource estimates](#) available that confirm the presence of a large porphyry Cu-Mo system. Porphyry Cu-Mo mineralisation at Copper Wolf has been dated at 70.3 Ma (Laramide age) and is largely concealed by a post-mineral (Tertiary) sequence of volcanic and sedimentary rocks. The Project is located within one of the most prolifically endowed copper belts in the world (Figure 2), yet it has not seen any drilling since the early 1990s. Buxton's 2022 airborne magnetic survey was the first geophysical work undertaken since the early 1960s. Historic exploration has consisted of relatively wide spaced drilling which focussed on significant supergene copper mineralisation located where the NW trending Cow Creek Fault intersects Laramide hypogene porphyry style mineralisation. Buxton is targeting underground bulk mineable copper-molybdenum mineralisation. In this context, Buxton's exploration approach can leverage the significant advances and ready availability of modern geophysical targeting tools and mineral systems knowledge that have been developed since exploration in this area ceased many decades ago.

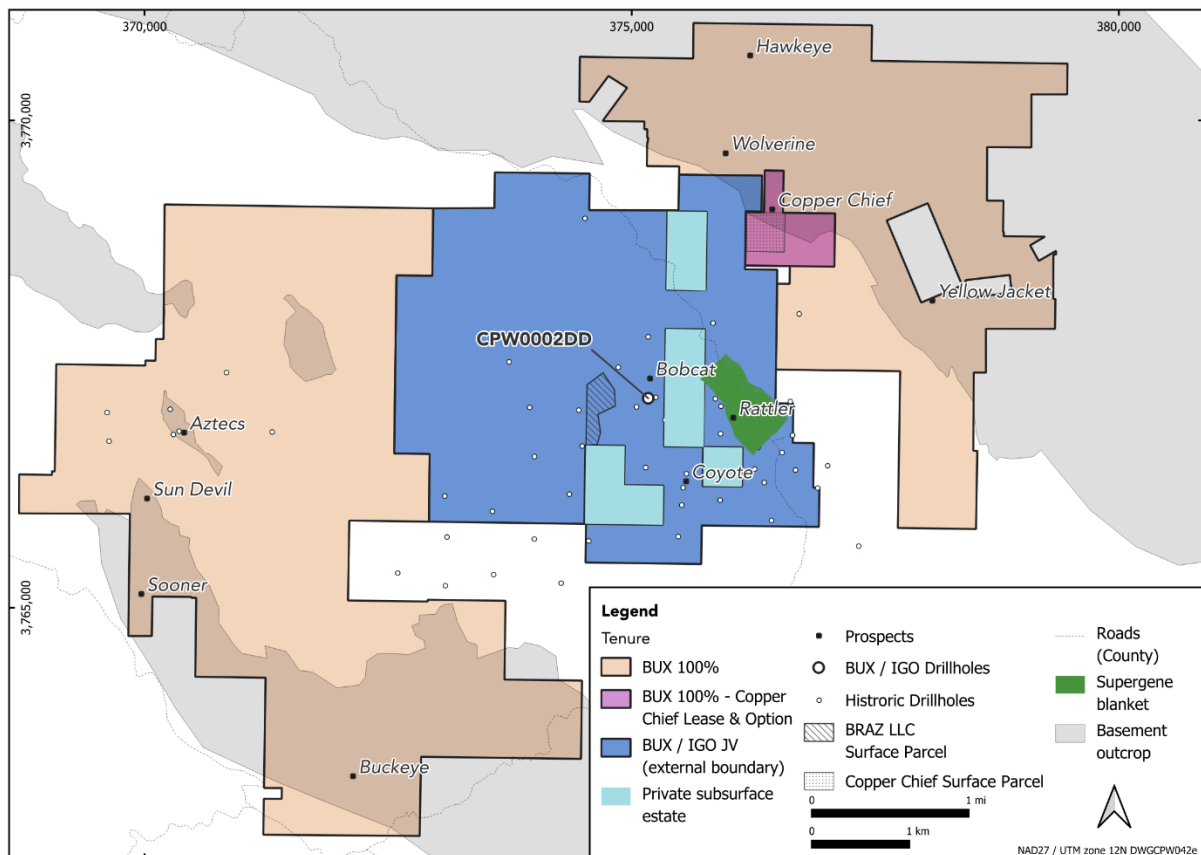


Figure 1: Copper Wolf Project tenure situation showing ~30.5 km² area (pale orange coloured polygons) for which Buxton has 100% interest in the subsurface estate (unencumbered only by IGO's First Right of Refusal, see Table 1, Section 2). These areas include substantial basement exposures indicating potential for copper-molybdenum porphyry mineralisation at shallower depths in comparison to the Bobcat, Rattler and Coyote prospects. The BUX / IGO JV covers ~12.5 km², and includes the supergene blanket which has been the focus of previous exploration including [historical resource estimates](#). BRAL owns a 33.62 acre surface parcel with associated access and water rights.





Figure 2: Buxton's Copper Wolf project is located in the prolific porphyry copper belt of SW USA / Northern Mexico - most of the porphyry Cu-Mo deposits marked are current or historical mines.

Previously Reported Information – Copper Wolf Project

There is information in this announcement relating to exploration results previously announced on:

1. 22 August 2022 - [Buxton and IGO enter into 3 interdependent transactions](#)
2. 02 September 2022 - [Notice of General Meeting & IER & Proxy Form](#)
3. 11 April 2023 - [Copper Wolf Drilling Commences](#)
4. 28 August 2023 - [Exceptional results from the maiden drill hole at Copper Wolf](#)
5. 11 January 2024 - [Extension to Cu-Mo Porphyry System Discovered at Surface](#)
6. 24 January 2024 - [Intense Porphyry Style Veining at Sun Devil, 100% BUX Ground](#)
7. 13 February 2-24 - [Porphyry Drill Targets Identified at Sun Devil and Aztecs](#)
8. 01 May 2024 - [Copper Wolf Project - Wolverine prospectivity enhanced](#)

Validity of Referenced Results

Buxton confirms that it is not aware of any new information or data that materially affects the information from previous ASX announcements which has been referenced in this announcement.

